

## **Overview of Housing Relief Programs for COVID-19**

### **RENTAL ASSISTANCE**

#### **1. Housing Choice Vouchers:**

##### *a. Overview:*

- i. Available to low-income and very low-income households making less than 50% of the area median income.
- ii. VHDA administers approximately 20% of the vouchers in Virginia; the public housing authorities administer the remaining 80%.

##### *b. Programming:*

- i. Evictions are halted for all voucher holders for 60 days.
- ii. VHDA and the public housing authorities will work with voucher holders to submit rental payment adjustments for those who have lost their jobs or received a reduction in hours due to COVID-19.

#### **2. Multifamily Financing**

##### *a. Overview:*

- i. VHDA provides loans for construction, acquisition/rehabilitation, refinance of rental properties, and mixed-use properties.
- ii. These multifamily housing properties provide affordable housing for lower-income households and accessible housing for seniors and people with disabilities.

##### *b. Programming:*

- i. VHDA will provide a deferral of up to three months of the principal plus interest for property owners, where the amount deferred would be repaid over a period of 12 months.
- ii. The deferral offered to the property owner requires that the property owner provide the tenant with the same terms, ensuring that the renter may defer rental payments for three months and repay the past due amount over 12 equal monthly installments, without imposition of late charges.

### **HOMEOWNERSHIP ASSISTANCE**

#### **1. Homebuyers**

##### *a. Overview:*

- i. VHDA offers a variety of mortgage programs, all of which are guaranteed by federal mortgage programs (i.e. Fannie Mae, Ginnie Mae).

##### *b. Programming:*

- i. For all mortgages guaranteed by federal mortgage programs, including VHDA mortgages, the mortgage servicer must waive late fees, suspend foreclosures for 60 days, and suspend reporting to the credit bureaus.
- ii. VHDA will provide a deferral of up to three months of the principal plus interest, where the amount deferred would be repaid over a period of 12 months.